

4-25-2014

## Finance minutes 04/25/2014

Finance Committee

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# UMM Finance Committee Minutes

4.25.14

Members Present:, Michael Korth, Sara Haugen, Pieranna Garavaso, Timna Wyckoff, Ellery Wealot, Brad Deane, Laura Thielke, Mary Zosel, Sam Fettig, Gwen Rudney

Members Absent: Jayne Blodgett, Dennis Stewart, Lowell Rasmussen

Guests: Colleen Miller, Melissa Wroblecki-Note Taker

## Agenda:

### 1. Approval of minutes from April 11th:

Corrections were made by Colleen to the minutes. She also made corrections to the worksheets she had handed out previously. Colleen also handed out the job code sheet explaining what job codes rolled up to Direct Mission, Mission Support, and Leadership and Oversight. After the corrections were made, the committee approved the minutes. Michael said he would correct and re-distribute the minutes.

### 2. O&M Allocations on the Morris Campus:

Prior to the meeting, Michael had asked Colleen about certain lines that showed substantial changes in allocations so Colleen first explained the changes on those lines.

- Line 12 (Chancellor's Admin-Salaries): \$120,000 of the increase was for the new Institutional Research/Assessment position that hasn't yet been filled.

Note: Colleen explained that any salary and fringe variances in fund 1000 at the end of a fiscal year are zeroed out by transferring funds in or out. Any net goes into the contingency reserve.

- Line 143 (Office of Community Engagement): The change is from the salary being split between DeptID's 10588 and 10577 in FY13 to being 100% charged to 10577 in FY14.
- Line 162 (CERP Administration): \$67,000 was shifted from line 158 and \$6,000 from line 160. There is a net increase of \$22,000 in line 162.
- Line 227 (Campus Police): There was a person with split salary who is now 100% charged to Campus Police. Previously their salary was split with Physical Plant (line 207). In FY14 there was also the settlement of the 3 year contract negotiations, plus the regular increase.
- Line 240 (Admissions): The entire \$616,141 in FY14 should be in the non-compensation column rather than in the compensation column. There is an increase of about \$80,000 from FY13 to FY14. A statement from Bryan Herrmann related to this increase was provided. "We have made investments in new electronic recruiting strategies (Cappex, Zinch) and more aggressive direct marketing to increase application in this competitive environment, enhance our technological advantages as part of the University-wide initiatives (CRM) and to give us strategic direction for our financial aid awarding (Noel Levitz)."

- There was a suggestion made by a committee member that this committee should talk to Bryan about what has changed in his department in more detail next year. The committee agreed.
- Line 242 (Financial Aid Admin): The additional \$18,000 is a portion of a compact award. Jacquie in FY13 asked for additional funds for a Financial Aid Counselor. UMM was awarded \$65,000 for this after the FY13 budget was entered. The salary for the person hired was in line 241, and the balance was put in line 242, the Financial Aid SE&E. At the end of the year any variance in fund 1000 salary funds will be moved to the contingency and Financial Aid will receive the \$65,000 again for FY15.

Note: Because we don't receive our final allocation amounts from the Twin Cities until after departments are working on their budgets for FY15, it is difficult to incorporate compact funds into departmental budgets the first year we receive them.

- Line 260 (Finance Office-Salaries): Finance was allocated less to balance the budget in FY14. This is not a real reduction. (It is all about a balanced budget). The difference (\$212,267) was transferred in from Contingency funds. Similarly, \$389,000 was withheld from Line 244.
- Line 273 (Office of Sustainability): The increase is \$132,191. This was a new DeptID created for the Office of Sustainability. They received a \$48,000 reallocation of funds from the Chancellor (line 10). On this budget string expenditures are also being made that used to be Carbon College expenditures.

### 3. Committee Business

Michael then commented on the committee's Contingency Reserve Guidelines. He stated that the Chancellor asked for time to review the document and he has not heard anything back yet.

Colleen mentioned that the Contingency Reserve balance is currently \$2.7 Million in the Fund 1000, and \$250,000 in the Fund 1100.

Michael asked committee members how they would like the response to RAR made known. It was agreed that a report during the committee reports portion of a Campus Assembly meeting would be good.

Meeting adjourned.

Next meeting is May 2<sup>nd</sup>, 2014 in Moccasin Flower Room at 2:10 pm.